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SOUTH JERSEY

Corzine assails Social Security plan

Friday, February 25, 2005

S.J. senior citizens voice opposition to reform proposal

By LAVINIA DeCASTRO
Courier-Post Staff
CHERRY HILL

Nearly 250 people joined U.S. Sen. Jon Corzine on Thursday morning in opposing President Bush's plan to partially privatize Social Security.

During a town meeting hosted by the AARP, Corzine told a crowd of mostly senior citizens who packed the Cherry Hill Community Center that Bush's plan to reform Social Security would result in steep cuts in benefits and plunge the nation into debt.

"This is not a crisis and Social Security is not bankrupt," Corzine said. "It's a problem and we need to address it, but it can get fixed."

Under Bush's plan, Americans would have the option of investing part of the money they pay into the Social Security system into private retirement accounts, like a 401(k).

"If I had had my Social Security diverted, I would have invested in Pam Am. I would have invested in Bethlehem Steel and where would I be now?" said Marilyn Askin, AARP's New Jersey state president.


Corzine said the proposed system would drain Social Security funds and possibly leave the 53 percent of Americans who have no private pension accounts and the 32 percent who have no retirement savings with little coverage.


"So where do these people turn if we take away their Social Security benefits?" Corzine said.

New Jersey has the 10th highest number of people who receive Social Security benefits, according to the Economic Policy Institute's analysis of Social Security figures.

Roughly 16 percent of the state's population, or 1.36 million people, received Social Security benefits in 2003, according to the Social Security Administration. Of those, 935,583 were retirees, 140,693 were on disability, 127,277 were widowed, 100,352 were children, and 59,909 were wives and husbands.

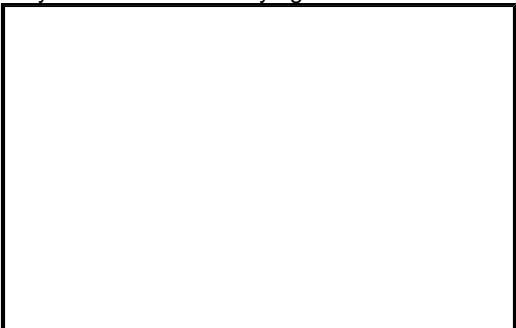
The Social Security Trust Fund holds roughly \$1.5 trillion in U.S. Treasury bonds, which earn interest yearly. If left untouched, there's enough money in the fund to continue paying all benefits until roughly


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2040 and 70 percent of benefits after that, AARP officials said.

But under Bush's plan, people born in 1950 would receive 8 percent less in benefits upon retiring, and people born in 2000 would receive only 50 percent of the benefits available to retirees now, Corzine, the Democratic candidate for governor, said.

"There's an enormous erosion of services that comes with this plan," Corzine said.

According to a Center on Budget and Policy Priorities study released on Thursday, 45 percent of senior citizens in New Jersey would live in poverty without Social Security benefits. Currently, only 6.2 percent of senior citizens in New Jersey live in poverty.

In order to continue providing these benefits, the federal government would need to cover the gap left by the money that would be diverted into private accounts. That means the government would have to borrow nearly \$5 trillion over the first 20 years, Corzine said.

"I don't understand, if there isn't enough in a fund to pay the benefits, how putting less in it makes it better," U.S. Rep. Rob Andrews, D-Haddon Heights, said. "We need to send a message to Congress that we think carving out private accounts out of Social Security is wrong. I'll be voting no."

President Bush's tax cuts and higher government spending have also accelerated the system's bankruptcy, said Andrews, who also attended the meeting.

The federal government has borrowed money from the Social Security fund to cover a gap in the budget caused by the tax cuts, Andrews said.

"In the corporate world, if a company dipped into their employees' pension funds, someone would go to jail," Andrews said. "In the real world, it would be called theft, but in Washington, it's called filling the deficit gap."

Raising the cap on the amount of wages taxed to support Social Security from from \$90,000 to \$140,000 and investing part of the surplus so it earns higher returns could delay the system's bankruptcy, AARP officials said.

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Jill and Doug
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